

transmitted by telephone by a customer to an officer of a bank shall be accepted by such bank, upon such identification that will insure the order has been transmitted by such customer, as an effective order for a period of twenty-four hours, after which time it shall no longer be valid unless followed by a written order as provided in this section 4-403."

And add the following additional sentence to section 4-403(2): "The bank may, at its option and without liability, stop the payment of an item after the expiration of a stop payment order or any renewal thereof relating to such item."

(8) In section 4-404, change the clause commencing with "but" to read as follows: "but it may charge its customer's account for payment made thereafter in the absence of an effective stop payment order in accordance with section 4-403."

(9) In section 5-102(1), insert between "(1)" and "This" the following: "Unless a letter of credit is by its terms or by agreement or by custom subject in whole or in part to the Uniform Customs and Practice For Commercial Documentary Credits fixed by the Thirteenth or by any subsequent Congress of the International Chamber of Commerce,"

(10) In section 9-203, insert in the blank space as statutes to prevail over the UCC the following: "chapter 20 of title 2 of the District of Columbia Code, 1961 edition, relating to pawnbrokers, chapter 6 of title 26 of the District of Columbia Code relating to money lenders, chapter 7 of title 40 of the District of Columbia Code relating to liens on motor vehicles, and chapter 9 of title 40 of the District of Columbia Code relating to installment sales of motor vehicles."

(11) In subsection 9-302(3), delete both alternatives of (b), and insert, as an exception to the filing provisions of article 9 of the UCC, the following as (b): "(b) of the United States pertaining to the District which provides for central filing of security interests in a motor vehicle or trailer which is not inventory held for sale for which a certificate of title is required to be issued under the provisions of the act of July 2, 1940, 54 Stat. 736, ch 527, as amended, being chapter 7 of title 40 of the District of Columbia Code, 1961 edition."

(12) Section 9-401(1) should be revised to read as follows: "(1) The proper place to file in order to perfect a security interest is, in all cases, in the office of the Recorder of Deeds of the District."

(13) In section 10-102, amend subsection (1) to read as follows:

"(1) The following acts and parts of acts, as amended, are hereby repealed:

"Uniform Negotiable Instruments Act, as amended, being all of chapters 1 through 10 of title 28 of the District of Columbia Code, 1961 edition except that part of section 28-616 which commences with the fourth sentence thereof and ends at the end of section 28-616.

"Uniform Warehouse Receipts Act, approved April 15, 1910, 36 Stat. 301, being all of chapters 18 through 22 of title 28 of the District of Columbia Code, 1961 edition, except chapter 21, entitled 'Criminal Offenses,' of said title 28.

"Uniform Sales Act, approved March 17, 1937, 50 Stat. 29, being all of chapters 11 through 16 of title 28 of the District of Columbia Code, 1961 edition.

"Uniform Stock Transfer Act, approved December 23, 1944, 58 Stat. 927, being all of chapter 29 of Title 28 of the District of Columbia Code, 1961 edition.

"Act of April 28, 1904, 33 Stat. 555, relating to bulk sales, being all of chapter 17 of title 28 of the District of Columbia Code, 1961 edition.

"Sections 546, 546-A, 546-B, 546-D, 546-E, 546-F, and 546-G of the act entitled 'An act to establish a code of laws for the District of Columbia,' approved March 3, 1901, 31 Stat. 1275, as amended, being all of title 42 of the District of Columbia Code, 1961 edition.

"Section 1119 of the act entitled 'An act to establish a code of laws for the District of Columbia,' approved March 3, 1901, 31 Stat. 1368, being section 12-304 of the District of Columbia Code, 1961 edition."

(14) In subsection 10-102(2) insert the following proviso after "occurred" in order to take care of existing chattel instruments: "; provided, however, That the perfection of a security interest, as defined in this Act (sec. 1-201) and however denominated in any law repealed by this Act, which was perfected when this Act takes effect by a filing, refiling or recording under a law repealed by this Act and requiring a further filing, refiling or recording to continue its perfection, continues until and will lapse on the date provided by the law so repealed for such further filing, refiling or recording, unless in such case, a continuation statement is filed, in the office of the Recorder of Deeds of the District, by the secured party within twelve months before the perfection of the security interest would otherwise lapse. Any such continuation statement must be signed by the secured party, identifying the original security agreement, however denominated, state the date